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The relation of the constituent parts of a family treats of the modifications in the authority of the father as head of the family; the importance of women as spenders, the widening of their opportunities outside of the home with a realization that work must and will be curtailed to meet the needs of a young family.

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**Chadwick, F. E.** *Causes of the Civil War, 1859-1861* (The American Nation: A History, vol. 19). Pp. xiv, 372. Price, \$2.00 net. New York: Harper & Bros., 1906.

A better title for this volume would have been *Preliminaries of the Civil War*. The period assigned to Admiral Chadwick covers less than three years—1859 to 1861. Of course he has found it impossible to say much about causes within this limit, so in many instances he traces tendencies much further back, some even to the beginning of the Union. In nineteen brief chapters the author treats of the social and economic situation in the South, 1850 to 1860, Calhoun's influence on political policies, the John Brown raid, the debates in congress, the presidential election and the resulting secession, attempts at compromise, and the attitude of Buchanan and Lincoln toward secession with special reference to the state of the forts in the South. This period has already been developed by Mr. Rhodes, consequently any later treatment inevitably suggests comparison, and while the comparison shows some points of superiority in the present work, on the whole it must be said that it does not supersede the work of Mr. Rhodes. There are some distinctly original features about the work and some that are not.

One cause for unfavorable criticism is the frequent occurrence of contradictory conclusions. This is to be noticed especially in connection with the treatment of the subjects of slavery, anti-slavery sentiment in the South, the necessity for war, the possibilities of the success of the South, etc. This defect may be due to the necessity of condensation and to the author's habit of making rather sweeping statements of opinion. Another objection to the present work is the ready acceptance by the author of the threadbare traditions about the political and social oligarchy of the South, the Biblical argument for slavery, the renewal of the slave-trade, the expansion of slavery into the western territories, etc. The use of tradition, like the fault referred to above, does not seem to be an integral part of the work, but rather something inserted in order not to omit reference to those classical opinions. The point of view of the writer and the method of the work do not call for it.

The author's point of view is rather unusual. It is neither Northern nor Southern; it is purely a twentieth century military attitude. Hence, the failure to understand the hesitation of Buchanan or the delay of Lincoln, the grievances of the South, the rejection of compromise by Republicans, the indecision of Anderson at Sumter, etc. Secession is mentioned as "the con-

stitutional right of secession." In general there is on theoretical questions a disposition to judge 1850 to 1860 by the accepted theories of 1906.

But aside from these faults the book has many merits. It is written in a clear and lively style—it is the most readable account of the period with which the reviewer is acquainted; there is no better treatment of that tangled business of Buchanan, Seward and Lincoln from November, 1860, to April, 1861; the problem of the southern forts is well stated, and the entire military and naval situation is handled in a masterly way; the sketch of slavery conditions is, except for the slight injection of tradition, very good, for it is based on the sound common-sense use of some good authorities. The faults of the work are not vital, not an integral part of it. A little red ink or blue pencil, would have done much good and would have left the entire work in much better shape.

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**Fisher, Irving.** *The Nature of Capital and Income.* Pp. xxi, 427. Price, \$3.00. New York: The Macmillan Company, 1906.

Professor Fisher accurately characterizes his work as "a sort of philosophy of economic accounting." It is a minute and painstaking analysis of the concepts of capital and income and of those relations between them which may be profitably discussed without trenching on the central problem of distribution. The book is divided into an introduction and four parts, as follows: Introduction, Fundamental Concepts (chapters on "Wealth," "Property" and "Utility"); Part I. Capital (three chapters); Part II. Income (four chapters), and Part III. Capital and Income (six chapters). Part IV contains a "Summary of Part III by Means of Diagrams," a "General Summary," and a "Summary of Definitions," and affords final proof, if proof were needed, of the author's determination to spare no effort that may increase the accuracy and precision of his terminology or the clearness of his exposition. The book concludes with a series of appendices, largely mathematical, which further attest the thoroughness of the author's work.

It is one result of the striving after precision of statement and clearness that distinguishes the book, that the principles for which the author contends—overlooking the interesting, valuable and often original and ingenious applications of accounting to the relations between capital and income—may be restated in a few words. Starting out by defining wealth as all material objects owned by human beings—including human beings themselves—and property as rights to the chance of future services of wealth, he insists that the true concept of capital is the total stock or fund of wealth existing at an instant of time, and that the true concept of income is the flow of services from wealth during a particular period of time. The justification of these concepts, criticism of rival concepts, and explanation of the way in which capital and income as here defined are to be treated in the bookkeeping of the economist occupy most of the chapters in Parts I and II. The guiding principle of Part III is that the value of all wealth grows out of the